

Message Text

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14-12

ACTION NEA-10

INFO OCT-01 EUR-12 ISO-00 ERDA-05 AID-05 CEA-01 CIAE-00

CIEP-01 COME-00 DODE-00 EB-07 FPC-01 H-02 INR-07

INT-05 L-03 NSAE-00 NSC-05 OMB-01 PM-03 USIA-06

SAM-01 OES-03 SP-02 SS-15 STR-04 TRSE-00 FRB-03 FEA-01

/104 W

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R 110757Z JUN 75

FM AMEMBASSY DOHA

TO AMEMBASSY ABU DHABI

INFO SECSTATE WASHDC 0543

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

AMEMBASSY LONDON

AMEMBASSY TEHRAN

AMEMBASSY VIENNA

C O N F I D E N T I A L DOHA 0682

E.O. 11652: GDS

TAGS: ENRG, TC

SUBJ: CAYMAN ACTIVITIES IN ABU DHABI

REF: DOHA 0681

1. CAYMAN INTERNATIONAL MARKETING PRESIDENT ADRIAN MARIN TOLD US JUNE 9 THAT HE EXPECTED TO SIGN 3 YEAR OIL PURCHASE CONTRACT ON JUNE 10 WITH ABU DHABI MINISTER OF PETROLEUM OTAIBA. MARIN SAID CONTRACT WOULD BE FOR 60,000 BPD AT 93 PERCENT OF POSTED PRICE. HOWEVER, ACCORDING MARIN, 75 DAY PAYMENT TERMS AND BANK GUARANTEE INSTEAD OF LETTER OF CREDIT PAYMENTS WILL REDUCE ACTUAL COST TO COMPANY TO ABOUT 85 PERCENT OF POSTINGS. MARIN SAID LIFTINGS SCHEDULED TO BEGIN JULY 1 AND ADDED THAT COMPANY HOPES TO INCREASE QUANTITY TO 100,000 BPD BY NOVEMBER. PERFORMANCE BOND WILL BE EQUIVALENT TO 2.5 PERCENT OF

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VALUE OF LIFTINGS FOR ONE YEAR.

2. MARIN ALSO SAID THAT CAYMAN WILL SIGN AGREEMENT FOR EXPLORATION OF ONSHORE CONCESSION NEAR MURBAN FIELD. CAYMAN WILL HOLD CONCESSION FOR FIVE YEARS. FULL COST OF EXPLORATION AND DRILLING WILL BE BORNE BY CAYMAN, AND IN ADDITION COMPANY WILL MAKE \$2 MILLION PAYMENT TO ABU DHABI GOVERNMENT. MARIN NOTED THAT THE SPLIT ON ANY CRUDE PRODUCED WOULD BY 60-40 AND ADDED THAT AT THE END OF THE FIVE YEAR PERIOD, ABU DHABI WOULD HAVE THE OPTION OF PURCHASING 50 PERCENT OF CAYMAN'S 40 PERCENT HOLDING.
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